

Equinox Offshore Accommodation – Successful completion of Private Placement

Press release from Equinox Offshore Accommodation Limited 12.11.2007

Equinox Offshore Accommodation completed a private placement of USD 100 million at the end of last week. The placement, which was significantly oversubscribed, was directed towards Norwegian and international professional investors.

“We are very satisfied with the quality of the investors taking part in the private placement, and believe they represent the right mix of both long-term institutional and industrial experience to support the further development of the company”, says CEO Petter Høie.

The company plans to be registered on the OTC-list in Oslo immediately after expected delivery of shares on the 22nd of November and intends to apply for a listing on Oslo Axess within the next 6-12 months.

Fondsfinans acted as Manager and book-runner in the private placement.

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Equinox Offshore Accommodation is a Singapore based oil service company engaged in the business of converting and operating a minimum of 3 DP2 accommodation and repair vessels, to be used primarily in benign waters. The first converted unit is scheduled to be delivered from the Sembawang Yard in the 4th quarter of 2008.